



Registration of a Charge

Company name: **THE CO-OPERATIVE BANK P.L.C.**

Company number: **00990937**

Received for Electronic Filing: **24/06/2020**



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Details of Charge

Date of creation: **18/06/2020**

Charge code: **0099 0937 0028**

Persons entitled: **PACE TRUSTEES LIMITED, 1 ANGEL SQUARE, MANCHESTER M60 0AG
AS TRUSTEE (AS DEFINED IN THE INSTRUMENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 990937

Charge code: 0099 0937 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2020 and created by THE CO-OPERATIVE BANK P.L.C. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2020 .

Given at Companies House, Cardiff on 25th June 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 18 June 2020

THE CO-OPERATIVE BANK P.L.C.
and
PACE TRUSTEES LIMITED

SECURITY DEED

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This Agreement is made by way of Deed dated 18 June 2020 and is made **between**:

- (1) **THE CO-OPERATIVE BANK P.L.C.**, (registered number 00990937) whose registered office is at PO Box 101, 1 Balloon Street, Manchester M60 4EP (the "**Security Provider**"); and
- (2) **PACE TRUSTEES LIMITED** (registered number 05530776) whose registered office is at 1 Angel Square, Manchester, M60 0AG acting in its capacity as a Trustee (as defined below).

Background:

- (A) The Parties entered into a security deed dated 6 August 2018 (the "**Existing Security Deed**") in relation to The Co-operative Pension Scheme (Pace), which pursuant to a legally binding heads of terms dated 14 July 2017 as amended (the "**Heads of Terms**") between the Security Provider, the Trustee and the Co-operative Group Limited ("**Group**") was sectionalised into two separate legally sectionalised sections, such that the Security Provider is responsible only for the liabilities allocated to its section (the "**Bank Segregated Scheme Section**") and Group (and all the other participating employers) is responsible for the liabilities allocated to the other section (the "**Group Segregated Scheme Section**").
- (B) The Security Provider and the Trustee entered into a supplemental deed dated 22 December 2019 in relation to the Existing Security Deed (the "**Supplemental Deed**"), under which the Trustee, in consideration for the Security Provider entering into the Supplemental Deed and providing for the substitution of certain existing collateral assets with cash collateral, agreed that the £12,500,000 contribution scheduled to fall due on 31 December 2019 and be paid to the Bank Segregated Scheme Section by 19 January 2020 pursuant to the then applicable Schedule of Contributions (the "**2020 Scheduled Contribution**") would instead fall due on 31 March 2020 and be payable to the Bank Segregated Scheme Section by 19 April 2020.
- (C) The Security Provider and the Trustee entered into an amending deed dated 17 April 2020 in relation to the Existing Security Deed and the Supplemental Deed (the "**Amending Deed**"), under which the Trustee and the Security Provider agreed that the 2020 Scheduled Contribution would instead fall due on 31 May 2020 and be payable to the Bank Segregated Scheme Section by 19 June 2020 (the "**Deferred Payment**").
- (D) The Parties have now agreed to enter into (i) this Deed and (ii) a payment agreement dated on or about the date hereof setting forth certain contingent payment obligations by the Security Provider in favour of the Pension Scheme (as defined below) (the "**Payment Agreement**"). The Parties have also agreed certain amendments to the Heads of Terms.
- (E) The Parties have agreed that, on the Effective Date (as defined below), and subject to the Security Provider making a transfer of £12.5 million from the Existing Charged Cash Account to the Charged Cash Account (each as defined below), the Security Provider's obligation to pay the Deferred Payment will be released, all rights and obligations under the Supplemental Deed will be released and the existing Schedule of Contributions will be replaced by the Shadow Schedule of Contributions (each as defined below).
- (F) The Parties desire that (i) the Security Provider charges in favour of the Trustee all of its rights title and interest under and in respect of the Security Assets as security for the Secured Obligations; and (ii) the Security will remain in place until terminated in accordance with this Deed.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

"**Acceptable Custodian**" means a financial institution regulated by the Prudential Regulatory Authority or the Financial Conduct Authority (as applicable) (or an equivalent regulator in the European Union) which has a Requisite Rating;

"**Act**" means the Law of Property Act 1925;

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London;

"**Buy-out**" has the meaning given to such term in the Payment Agreement;

"**Cash**" means cash denominated in pounds sterling;

"**Charged Cash Account**" shall have the meaning given to it in the Custodian Agreement, and shall include any and all balances from time to time standing to the credit of or accrued or accruing on such account and all Related Rights;

"**Collateral Balance**" means the nominal value of Cash held in the Charged Cash Account from time to time;

"**Custodian**" means The Bank of New York Mellon, a banking corporation organised under the laws of the State of New York acting through its branch at One Canada Square, London E14 SAL, United Kingdom;

"**Custodian Agreement**" means the custodian agreement dated on or about the date hereof between the Security Provider, the Trustee and the Custodian and relating to this Deed;

"**Deed**" means this agreement;

"**Defined Contribution Section**" shall have the meaning given to it in the Payment Agreement;

"**Effective Date**" means the date on which:

- (a) this Deed and the Payment Agreement have been validly executed by the Security Provider and the Trustee;
- (b) the Charged Cash Account has been established;
- (c) Notice to the Custodian as set forth in Schedule 1 (*Form of Notice to Custodian*) has been duly executed by the Security Provider and provided to the Custodian, with a copy to the Trustee; and
- (d) the Custodian Agreement has been validly executed by all parties;

"**Enforcement Event**" means the occurrence of:

- (a) a Non-Payment Event;

- (b) an Event of Default; or
- (c) an Enforcement Event under and as defined in the Existing Security Deed;

"Event of Default" means any one or more of the following:

(a) **Breach of this Deed**

The Security Provider does not comply with any term of this Deed, unless the non-compliance is capable of remedy, and is remedied within fourteen (14) days of the earlier of the Trustee giving notice and the Security Provider becoming aware of the non-compliance.

(b) **Misrepresentation**

A representation made or repeated by the Security Provider in this Deed is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

- (i) are capable of remedy; and
- (ii) are remedied within fourteen (14) days of the earlier of the Trustee giving notice and the Security Provider becoming aware of the circumstances giving rise to the misrepresentation.

(c) **Insolvency**

An Insolvency Event occurs in respect of the Security Provider.

(d) **Insolvency proceedings**

Any of the following occurs in respect of the Security Provider:

- (i) a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 is instituted; and/or
- (ii) a bank administration proceeding pursuant to Part 3 of the Banking Act 2009 is instituted.

(e) **Cessation of business**

The Security Provider ceases, or threatens to cease, to carry on business.

(f) **Effectiveness of this Deed**

- (i) It is or becomes unlawful for the Security Provider to perform any of its obligations under this Deed;
- (ii) This Deed is not effective in accordance with its terms or is alleged by the Security Provider to be ineffective in accordance with its terms for any reason; or
- (iii) The Security Provider repudiates this Deed or evidences an intention to repudiate this Deed;

"Existing Charged Cash Account" means the Charged Cash Account as referred to and defined in the Existing Security Deed;

"Group Involvement" has the meaning given to such term in the Heads of Terms;

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary;

“Income” means, in relation to any Security Assets, any interest and other distributions or monies of an income nature;

“Insolvency Event” means, in respect of an entity, an ‘insolvency event’ as defined in Section 121 of the Pensions Act 2004 or regulations made from time to time thereunder, or where that entity:

- (a) becomes insolvent or is unable to pay its debts as and when they become due or fails or admits in writing its inability generally to pay its debts as they become due;
- (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (c) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up, administration or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person, and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up, administration or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

“Low Risk Target Basis” has the meaning given to such term in the Payment Agreement;

“Material Adverse Effect” means a material adverse effect on:

- (a) the ability of the Security Provider to perform its payment obligations under this Deed;
- (b) the validity or enforceability of, or the effectiveness or ranking of the Security; or
- (c) any right or remedy of the Trustee under this Deed;

“Minimum Transfer Amount” means £50,000;

“Non-Payment Event” means a failure by the Security Provider to pay part or whole of the Secured Obligations within five Business Days of the Trustee notifying it of a failure to make a payment when due;

“Pension Scheme” means the Bank Segregated Scheme Section of The Co-operative Pension Scheme (Pace), or, if there ceases to be a Bank Segregated Scheme Section, The Co-operative Pension Scheme (Pace) generally;

“Pensions Regulator” has the meaning given to it in the Pensions Act 2004;

“Receiver” means a receiver, receiver or manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment;

“Related Rights” means, in relation to an asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that asset;
- (b) any moneys or proceeds paid or payable deriving from that asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that asset;
- (d) any awards or judgments in favour of the Security Provider in relation to that asset; and
- (e) any other assets deriving from, or relating to, that asset;

“Required Collateral Amount” means an amount equal to:

- (a) £12.5 million as of the Effective Date increasing by the following amounts on the following dates:

19 January 2021	£12.5 million
19 January 2022	£12.5 million
19 January 2023	£7.5 million
19 January 2024	£7.5 million
19 January 2025	£7.5 million
19 January 2026	£7.5 million
19 January 2027	£7.5 million

minus

- (b) the sum of any payments made by the Security Provider to the Pension Scheme pursuant to the Payment Agreement including a payment owed under the Payment Agreement and which has been discharged by the Trustee enforcing the Security created by this Deed, but (for the avoidance of doubt) excluding all contributions paid to the Defined Contribution Section of the Pension Scheme.

For the avoidance of doubt, the Required Collateral Amount may be a negative number;

“Requisite Rating” means a current long term issuer rating of:

- (a) A- or better by Fitch; or
- (b) A3 or better by Moody’s; or
- (c) A- or better by S&P.

“Schedule of Contributions” means a schedule of contributions as defined in section 227 of the Pensions Act 2004;

“Secured Obligations” means:

- (a) amounts due and payable from time to time by the Security Provider to the Trustee under the Payment Agreement;

- (b) amounts due and payable from time to time by the Security Provider to the Pension Scheme under any Schedule of Contributions agreed by the Security Provider in force from time to time; and
- (c) all other present and future obligations and liabilities which are or become due and payable from time to time by the Security Provider to the Pension Scheme (including any debt under Section 75 or Section 75A of the Pensions Act 1995), other than any contribution obligation imposed on the Security Provider by the Pensions Regulator in relation to the Pension Scheme pursuant to sections 231(1)-(4) of Part 3 of the Pensions Act 2004, or any obligation imposed on the Security Provider by the Pensions Regulator in relation to the Pension Scheme pursuant to sections 38 to 51 of the Pensions Act 2004 (contribution notices and financial support directions);

"Security" means any Security Interest created, evidenced or conferred by or under this Deed;

"Security Assets" means all assets and rights of the Security Provider which are the subject of any Security;

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Period" means the period beginning on, and including, the date of this Deed and ending on the first to occur of (i) the date the Required Collateral Amount is no higher than zero and can no longer increase above zero at any future date and (ii) Buy-out of the Pension Scheme;

"Shadow Schedule of Contributions" has the same meaning given to such term in the Payment Agreement;

"Shortfall Amount" has the meaning given to it in Clause 15.2 (*Top-up*);

"Subsidiary" means a subsidiary or subsidiary undertaking within the meaning of section 1159 or 1162 of the Companies Act 2006;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Trustee" means Pace Trustees Limited or any successor trustee or trustees of the Pension Scheme at any relevant time;

"Valuation Date" means (i) the last day of each calendar month or, if that is not a Business Day, the preceding Business Day; and (ii) each date on which the Security Provider makes a payment to the Pension Scheme pursuant to the Payment Agreement.

1.2 Construction

In this Deed, a reference to:

- 1.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both whether before or after the date of this Deed and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Deed;

- 1.2.2 a document is a reference to that document as modified or replaced from time to time;
- 1.2.3 a person includes a reference to a corporation, body corporate, association or partnership;
- 1.2.4 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
- 1.2.5 the singular includes the plural and *vice versa* (unless the context otherwise requires); and
- 1.2.6 a clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Deed.

2 Covenant to Pay

The Security Provider covenants with the Trustee to discharge each of the Secured Obligations on their due date for payment.

3 Creation of Security

3.1 General

- 3.1.1 All the security created under this Deed:
 - (a) is created in favour of the Trustee absolutely, subject in each case to the provisions for release and reassignment contained in Clause 15 (*Top-up and Release of Excess*);
 - (b) is created over present and future assets of the Security Provider;
 - (c) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 3.1.2 On the Effective Date, the Security Provider shall transfer £12.5 million of Cash to the Charged Cash Account. The Security Provider may fund such payment by making a substitution request under clause 18.4 (*Substitution*) of the Existing Security Deed to substitute £12.5 million of Cash (outgoing assets) with Acceptable Security Assets (expected to be Class A Notes issued by Silk Road Finance Number Five PLC) with a Haircut Market Value as at the date of this Deed equal to or greater than £12.5 million (incoming assets), and the Security Provider hereby makes that substitution request. The Outgoing Instructions for such substitution request must specify that the £12.5 million of Cash (outgoing assets) will be credited directly to the Charged Cash Account. The Trustee hereby gives its written consent to such substitution as required under clause 18.4 (*Substitution*) of the Existing Security Deed, and the Security Provider shall, on or promptly following the Effective Date, implement such substitution. The Trustee agrees to use its reasonable endeavours to countersign the Outgoing Instructions in relation to such substitution on the same Business Day as it receives the Confirmation of Receipt.

In this Clause 3.1.2, the terms "Acceptable Security Assets", "Haircut Market Value", "Outgoing Instructions" and "Confirmation of Receipt" have the meaning given to them in the Existing Security Deed.

3.1.3 The Existing Security Deed is hereby amended as from the Effective Date by:

(a) inserting the following words at the end of the definition of "Secured Obligations" in clause 1.1 (*Definitions*) of the Existing Security Deed:

*"For the avoidance of doubt, for the purposes of "A", "B" and "C" above, the payment to the Pension Scheme of any amounts by the Security Provider (at the relevant time) as a requirement or by way of election pursuant to the Payment Agreement shall be deemed to be deficit payments into the Pension Scheme. For this purpose, "**Payment Agreement**" means the payment agreement between the Security Provider and the Trustee entered into in June 2020."*

(b) inserting the following words at the end of the definition of "Minimum Haircut Nominal Amount" in clause 1.1 (*Definitions*) of the Existing Security Deed:

"For the avoidance of doubt, the paragraph immediately after those defining A, B and C in the definition of "Secured Obligations" is also applicable for the purposes of this definition."

For the avoidance of doubt, the Parties hereby confirm that these amendments to the Existing Security Deed do not require Group's consent and that Group has confirmed its consent is not required.

3.2 Security Assets

3.2.1 The Security Provider charges and agrees to charge, by way of a first fixed charge, in favour of the Trustee, all of its rights in, to and in respect of:

- (a) the Charged Cash Account;
- (b) the Cash credited to the Charged Cash Account; and
- (c) to the extent that any asset and/or rights which is expressed to be assigned under Clause 3.2.3 below is not effectively assigned, such asset and/or rights.

3.2.2 A reference in this Clause 3.2 to a charge of the Security Provider's rights in, to and in respect of, the Charged Cash Account or the Cash credited to the Charged Cash Account includes a charge of the Security Provider's rights in, to and in respect of any Income paid or payable in relation to the Cash credited to the Charged Cash Account.

3.2.3 The Security Provider assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in and to the Custodian Agreement, all rights and remedies in connection with the Custodian Agreement and any proceeds and claims arising from it.

4 Further Assurance

4.1 The Security Provider shall, at its own expense, take whatever action the Trustee or a Receiver may reasonably require for:

- 4.1.1** creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Deed; or
- 4.1.2** facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustee or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset.

4.2 The actions contemplated by Clause 4.1 include (without limitation):

- 4.2.1** the re-execution of this Deed;
- 4.2.2** the execution of transfers, conveyance, assignment or assurance, if required, whether to the Trustee or to their nominees; and
- 4.2.3** the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Trustee may think expedient.

4.3 A certificate of the Trustee stating that a particular action is reasonably required by it shall be conclusive evidence of the fact.

5 Security Provider Representations and Warranties

5.1 The Security Provider makes the representations and warranties set out in this Clause to the Trustee on the date of this Deed. The representations and warranties in Clause 5.3 (*Security Assets*) shall be deemed repeated on each date on which assets are transferred into the Charged Cash Account.

5.2 General

- 5.2.1** It is a public limited liability company incorporated and validly existing under the laws of England.
- 5.2.2** It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 5.2.3** No limit on its powers will be exceeded as a result of the grant of this Deed.
- 5.2.4** Its obligations under this Deed constitute its legal, valid, binding and enforceable obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- 5.2.5** The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:
 - (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any document which is binding upon it or any of its assets or constitute a default or termination event (however defined) under any such document.

5.2.6 All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

5.3 Security Assets

Other than any Security Interest imposed in the ordinary course by any Custodian or arising by operation of law:

5.3.1 the Security Assets are not subject to any Security Interest except the Security Interest created pursuant to, or permitted by, this Deed; and

5.3.2 it is the sole beneficial owner of the Security Assets.

5.4 No insolvency

No Insolvency Event has occurred in respect of the Security Provider, or will be expected to occur as a result of the Security Provider entering into this Deed.

6 The Security Assets

6.1 General

The Security Provider agrees to be bound by the covenants set out in this Clause 6 so long as any Secured Obligations are outstanding.

6.2 No obligations in respect of the Security Assets

The Trustee shall not be obliged to:

6.2.1 perform any obligation of the Security Provider;

6.2.2 make any payment;

6.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Security Provider; or

6.2.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets and/or the Custodian Agreement.

6.3 Income

Income shall be retained as Cash in the Charged Cash Account unless and until released in accordance with Clause 15 or 17.

6.4 Notification of Breach and/or Insolvency Event

The Security Provider must notify the Trustee of the occurrence of any breach of any of the provisions of this Deed and/or an Insolvency Event promptly upon becoming aware of its occurrence.

6.5 Authorisations

The Security Provider must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed.

6.6 Compliance with laws

The Security Provider must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

6.7 Disposals and negative pledge

The Security Provider must not:

- 6.7.1** create, purport to create or permit to subsist any Security Interest on any Security Asset (other than this Security and other than any Security Interest imposed in the ordinary course by any Custodian or arising by operation of law);
- 6.7.2** sell, assign, transfer, licence, lease or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interests in, any Security Asset; or
- 6.7.3** create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party.

6.8 Other obligations

The Security Provider must comply with all other conditions and obligations assumed by it under the Custodian Agreement.

6.9 Information

The Security Provider shall provide the Trustee with all information which it may reasonably request in relation to the Security Assets.

6.10 Notifiable events

The Security Provider shall promptly notify the Trustee upon becoming aware that any event has occurred in respect of the Security Provider which would (or would if the Security Provider were an employer in relation to the Pension Scheme within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) require notification to the Pensions Regulator in accordance with Section 69 of the Pensions Act 2004 and any regulations and directions made thereunder.

7 Custodian

7.1 Custodian Arrangements

- 7.1.1** The Security Provider must immediately serve a notice, substantially in the form of Schedule 1 (*Form of Notice to Custodian*), on the Custodian and provide a copy of the same to the Trustee.

7.2 Custodian Agreement

- 7.2.1** The Security Provider must not terminate or make or agree to any amendment or waiver of the Custodian Agreement without the prior written consent of the Trustee.
- 7.2.2** Before this Security becomes enforceable, all of the rights and powers of the Security Provider under the Custodian Agreement may, subject to the terms of this Deed, be exercised in any manner which the Security Provider may direct in writing.
- 7.2.3** After this Security has become enforceable the Trustee may exercise all of the rights and powers of the Security Provider under the Custodian Agreement. The Security

Provider indemnifies the Trustee against any cost, loss or liability incurred by it as a consequence of acting in respect of the Custodian Agreement.

7.3 Acceptable Custodian

7.3.1 The Security Provider must promptly notify the Trustee upon it becoming aware that the Custodian has ceased to be an Acceptable Custodian.

7.3.2 If the Custodian ceases to be an Acceptable Custodian the Security Provider must, if requested in writing by the Trustee:

- (a) enter into a tri-partite custody agreement between the Security Provider, the new custodian and the Trustee affording the Trustee substantially equivalent protection and controls as are provided in the Custodian Agreement;
- (b) open a new account with another financial institution which is an Acceptable Custodian (the "**Replacement Account**") and, having obtained the Trustee's counter-signature to instructions to the Custodian, transfer all the Cash from the Charged Cash Account to the Replacement Account; and
- (c) grant Security Interests over the Replacement Account on the same terms as set out in this Deed,

each as soon as reasonably practicable and in any event within 30 days of the earlier of:

- (i) the Security Provider becoming aware that the Custodian has ceased to be an Acceptable Custodian; and
- (ii) a written request by the Trustee.

8 Preservation of Security

8.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 Reinstatement

8.2.1 If any discharge or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Security Provider under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

8.2.2 The Trustee may in their absolute discretion concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

8.3 Waiver of defences

The liabilities and obligations of the Security Provider under this Deed shall remain in force and will not be affected by any act, omission or thing (whether or not known to it or the Trustee) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed.

This includes:

- 8.3.1** any time, waiver, consent or any other accommodation granted to, or composition with, any person;
- 8.3.2** any release of any person under the terms of any composition or arrangement;
- 8.3.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- 8.3.4** any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 8.3.5** any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 8.3.6** any amendment, novation, supplement, extension or restatement of the Security Assets or this Deed or any other document or security;
- 8.3.7** any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Security Assets or this Deed or any other document or security; or
- 8.3.8** any insolvency or similar proceedings.

8.4 Security Provider Intent

Without prejudice to the generality of Clause 8.3 (*Waiver of defences*) the Security Provider expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or additions of or to any of the Secured Obligations.

8.5 Immediate recourse

The Security Provider waives any right it may have of first requiring the Trustee to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to the Security Provider or any other person before claiming from the Security Provider under this Deed. This waiver applies irrespective of any law to the contrary.

8.6 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Trustee. No prior security held by the Trustee over any Security Asset will merge into this Security.

8.7 Appropriations

The Trustee (or any trustee, agent or appointee on its behalf) may at any time during the Security Period without affecting the liability of the Security Provider under this Deed:

8.7.1

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee (or any trustee or agent on its behalf) in respect of those amounts; or

(b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Security Provider shall not be entitled to the benefit of the same; and

8.7.2 hold in an interest-bearing suspense account any moneys received from the Security Provider or on account of the liability of the Security Provider under this Deed.

9 Enforcement

9.1 When Security becomes enforceable

9.1.1 Immediately upon the occurrence of a Non-Payment Event (or Non-Payment Event as defined in the Existing Security Deed), the Security shall become enforceable but only in respect of sufficient Security Assets as are required to discharge any amounts which have become due and payable but which remain unpaid.

9.1.2 Immediately upon the occurrence of an Event of Default (or Event of Default as defined in the Existing Security Deed), the Security shall become enforceable in its entirety and, without prejudice to the generality of the foregoing, the Trustee may, by notice to the Security Provider, declare an amount equal to the lesser of (i) the nominal amount of Cash credited to the Charged Cash Account; and (ii) the Required Collateral Amount as at the date of the Event of Default, to be immediately due and payable and/or be payable on demand whereupon such amount shall immediately be due and payable or, as applicable, payable on demand.

9.2 Power of sale

9.2.1 The power of sale and any other powers conferred on a mortgagee by law (including under Section 101 of the Act), as amended by this Deed, will be immediately exercisable, subject as provided in Clause 9.1 (*When Security becomes enforceable*), at any time after this Security has become enforceable.

9.2.2 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

9.2.3 Any restriction imposed by law on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under Section 93 of the Act) does not apply to this Security.

9.3 No liability as mortgagee in possession

The Trustee shall not, nor shall any Receiver appointed pursuant to this Deed or any attorney or agent of the Trustee, by reason of taking possession of the whole or any part of the Security Assets or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of the whole or any part of the Security Assets or from any act, default or omission in relation to the whole or any part of the Security Assets or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the whole or any part of the Security Assets by or pursuant to this Deed or otherwise unless such loss or damage shall be caused by its own gross negligence, wilful default or fraud.

9.4 Privileges

Each of the Receiver and the Trustee are entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that Section 103 of the Act does not apply.

9.5 Protection of third parties

No person (including a purchaser) dealing with the Trustee or a Receiver or its or their agents will be concerned to enquire:

- 9.5.1** whether the Secured Obligations have become payable;
- 9.5.2** whether an Enforcement Event has occurred;
- 9.5.3** whether any money is or remains due in respect of the Secured Obligations;
- 9.5.4** whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- 9.5.5** how any money paid to the Trustee or to that Receiver is to be applied.

10 Receiver

10.1 Appointment of Receiver

- 10.1.1** Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if this Security has become enforceable.
- 10.1.2** Any appointment under sub-clause 10.1.1 above may be by deed, under seal or in writing under its hand.
- 10.1.3** Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 10.1.4** The Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section IA of the Insolvency Act 1986.

10.2 Removal

The Trustee may by writing under their hand remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Trustee may fix the remuneration of any Receiver appointed by them from time to time, and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

10.4 Agent of the Security Provider

- 10.4.1** A Receiver will be deemed to be the agent of the Security Provider for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Security Provider is solely responsible

for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

10.4.2 The Trustee will not incur any liability (either to the Security Provider or to any other person) by reason of the appointment of a Receiver.

10.5 Relationship with Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 Powers of Receiver

11.1 General

11.1.1 A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Security Provider or relating in any way to any Security Asset.

11.4 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

11.5 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.6 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.7 Other powers

A Receiver may:

11.7.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- 11.7.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- 11.7.3 treat any part of the Security Assets consisting of money as if it were the proceeds of sale or other disposal; and/or
- 11.7.4 use the name of the Security Provider for any of the above purposes.

12 Application of Proceeds

- 12.1 Any moneys received by the Trustee or any Receiver after this Security has become enforceable must be applied in the following order of priority:
 - 12.1.1 *first*, in or towards payment of or provision for all costs and expenses incurred by the Trustee or any Receiver under or in connection with this Deed, of all remuneration due to any Receiver under or in connection with this Deed and the discharge of any liabilities incurred by any Receiver in, or incidental to, the exercise of any of their powers;
 - 12.1.2 *second*, in or towards payment of or provision for the Secured Obligations; and
 - 12.1.3 *third*, in payment of the surplus (if any) to the Security Provider or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Trustee to recover any shortfall from the Security Provider.

13 No Waiver

No failure on the part of the Trustee to exercise, and no delay in exercising, any of their rights under this Deed or applicable law shall operate as a waiver hereof, nor shall any single or partial exercise of any Right by the Trustee preclude any other or further exercise thereof or the exercise of any other Right. The remedies of the Trustee are intended to be cumulative and not exclusive of any remedies provided by applicable law. Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under this Deed which have already accrued up to the date of variation, and the rights and obligations of the Trustee under this Deed shall remain in full force and effect, except and only to the extent that they are so varied.

14 Power of Attorney

- 14.1 The Security Provider, by way of security, irrevocably and severally appoints the Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney, on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:
 - 14.1.1 to execute and do all such assurances, act and things which the Security Provider is obliged to do under this Deed including without limitation to make any demand upon or to give any notice or receipt to any person by whom any Security Assets are for the time being due or owing; and
 - 14.1.2 generally in its name and on its behalf to exercise all or any of the rights conferred on the Trustee, each Receiver and any of their delegates or sub-delegates in relation to the Security Assets or under this Deed.

The Security Provider ratifies and confirms and agrees to ratify and confirm whatever such attorney shall do or purport to do in the exercise or purported exercise of its powers, discretions and authorities under this Clause 14.

15 Top-up and Release of Excess

15.1 Monthly Valuation Process

The Security Provider shall use all reasonable efforts to ensure that the Custodian shall determine the Collateral Balance on each Valuation Date and notify the Trustee and the Security Provider within 5 Business Days of such Valuation Date.

15.2 Top-up

15.2.1 If in relation to any Valuation Date the Collateral Balance is less than the Required Collateral Amount (the amount of such shortfall being the "**Shortfall Amount**"), the Security Provider shall, within five Business Days from the date on which the notification specified in Clause 15.1 is delivered in respect of the relevant Valuation Date, credit additional Cash to the Charged Cash Account having a nominal value at least equal to the Shortfall Amount.

15.2.2 No transfer of Cash shall be required under Clause 15.2.1 if the relevant Shortfall Amount is less than the Minimum Transfer Amount.

15.3 Release of Excess

15.3.1 If in relation to any Valuation Date the Collateral Balance is greater than the Required Collateral Amount (the amount of such excess being the "**Excess Amount**") and no Enforcement Event is continuing, the Security Provider may, within ten Business Days from the date on which the notification specified in Clause 15.1 is delivered in respect of the relevant Valuation Date, request the Trustee to countersign written instructions from the Security Provider to the Custodian to transfer from the Charged Cash Account to the order of the Security Provider, Cash having a nominal value not exceeding such Excess Amount. Subject to Clause 15.3.2 and to there being no Enforcement Event continuing, the Trustee shall countersign such written instructions within five Business Days of receiving such request from the Security Provider.

15.3.2 No withdrawal of Security Assets may be requested by the Security Provider under Clause 15.3.1 (and the Trustee shall not be obliged to countersign written instructions as contemplated therein) if the relevant Excess Amount is less than the Minimum Transfer Amount.

15.4 Release

Any Cash which is transferred out of the Charged Cash Account pursuant to an instruction to the Custodian counter-signed by the Trustee in accordance with Clause 15.3 or 17 shall be deemed released from the Security created pursuant to this Deed and no further action shall be required to effect such release.

16 Amendments

Any amendment of this Deed shall be in writing and signed by, or on behalf of, each Party and shall also be subject to Group Involvement.

17 Termination

17.1 This Deed shall terminate at the end of the Security Period unless the Security Provider and the Trustee agree to terminate it at an earlier date.

17.2 Termination at an earlier date is subject to the following conditions being met:

- (i) the funding position of the Pension Scheme being greater than 100% on the Low Risk Target Basis; and
- (ii) the Trustee being satisfied that in its opinion (and having received advice from a covenant advisor appointed by the Trustee), the Security Provider's covenant is strong or the Trustee otherwise decides in its discretion that the Security Provider's covenant is sufficient to provide adequate support to the Pension Scheme liabilities.

17.3 In assessing the Security Provider's covenant for this purpose, the Trustee will take into account the terms of the memorandum of understanding between the Security Provider and the Trustee dated 8 September 2017.

17.4 Following the end of the Security Period (or, as the case may be, such earlier termination date as may be agreed as described above), the Trustee shall, at the written request of the Security Provider, take whatever action is reasonably necessary to release the Security Assets from the Security Interest and reassign and/or redeliver such Security Assets to the order of the Security Provider as soon as reasonably practicable.

18 Expenses

18.1 Amendment costs

If the Security Provider requests an amendment, waiver or consent, the Security Provider shall, within three Business Days of demand, reimburse the Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustee in responding to, evaluating, negotiating or complying with that request or requirement.

18.2 Enforcement and preservation costs

The Security Provider shall, within three Business Days of demand, pay to the Trustee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Security and any proceedings instituted by or against the Trustee as a consequence of taking, holding or enforcing this Security.

18.3 Stamp taxes

The Security Provider shall pay and, within three Business Days of demand, indemnify the Trustee against any cost, loss or liability that the Trustee incurs in relation to all stamp duty, registration and other similar Tax payable in respect of this Deed.

18.4 Value added taxes

18.4.1 Any amount payable under this Deed by the Service Provider is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Service Provider must pay to the Trustee (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

18.4.2 If the Service Provider is required by this Deed to reimburse the Trustee for any cost or expense, the Service Provider shall reimburse the Trustee for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that the Trustee reasonably determine that they are entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

19 Delegation

19.1 Power of Attorney

The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed.

19.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.

19.3 Liability

Notwithstanding any delegation of any right, power or discretion exercisable by them or it under this Deed, the Trustee shall remain responsible to the Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20 Third Party Rights

Subject to any provision(s) of this Deed under which rights are granted to third parties by express reference to the Contracts (Rights of Third Parties) Act 1999, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21 Notices

21.1 Effectiveness

Any notice or other communication in respect of this Deed may be given in any manner described below to the address or number or in accordance with the electronic messaging system or e-mail details provided under Clause 21.3 (*Contact details*) below and will be deemed effective as indicated:

21.1.1 if in writing and delivered in person or by courier, on the date it is delivered;

21.1.2 if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

21.1.3 if sent by e-mail, then on the date and at the time it was sent,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

21.2 Change of details

Any Party may by notice to the other Parties change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

21.3 Contact details

All communications under this Deed will be addressed as follows:

21.3.1 if to the Security Provider:

The Co-operative Bank p.l.c., PO Box 101, 1 Balloon Street, Manchester M60 4EP

Attn: General Counsel & Company Secretary

Email: catherine.green@co-operativebank.co.uk

mark.jackson@co-operativebank.co.uk

philip.jackson@co-operativebank.co.uk

21.3.2 if to the Trustee:

Pace Trustees Limited, 1 Angel Square, Manchester M60 0AG

Attn: James Giles and Sarah Horan

Email: james.giles@coop.co.uk; sarah.horan@coop.co.uk

22 Severability

22.1 If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

22.1.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

22.1.2 the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

23 Waivers and Remedies Cumulative

23.1 The rights of each Party under this Deed:

23.1.1 may be exercised as often as necessary;

23.1.2 are cumulative and not exclusive of its rights under the general law; and

23.1.3 may be waived only in writing and specifically.

23.2 Delay in exercising or non-exercise of any right is not a waiver of that right.

24 Counterparts

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This Deed shall not come into effect until each party has executed at least one counterpart.

25 Certificate and Determination

Any certification or determination by the Trustee of an amount that it is required or entitled to certify or determine under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26 Governing Law and Jurisdiction

26.1 Governing law

This Deed and all non-contractual or other obligations arising out of or in connection with it is/are governed by English law.

26.2 Jurisdiction

26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed) or the consequences of its nullity.

26.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

Schedule 1
Form of Notice to Custodian

[On the letterhead of The Co-operative Bank plc.]

To: [Custodian]

Cc: Pace Trustees Limited as trustee of The Co-operative Pension Scheme (Pace)

[Date]

Dear Sirs

Security Agreement dated [●] between The Co-operative Bank p.l.c. and Pace Trustees Limited as trustee of The Co-operative Pension Scheme (Pace) (the "Security Deed")

- (a) This letter constitutes notice to you that under the Security Deed we have:
- (i) charged (by way of first fixed charge) in favour of Pace Trustees Limited as trustee of The Co-operative Pension Scheme (Pace) (the "**Trustee**"):
 - (A) all our rights in respect of, and our interest in, the cash account numbered [**cash account number**] maintained by us with you (the "**Cash Account**"); and
 - (B) all cash and any and all balances from time to time held in, standing to the credit of or accrued or accruing on the Cash Account; and
 - (ii) assigned by way of security to the Trustee all our rights, title and interest in respect of the custody agreement dated [*insert date*] between us and you (the "**Agreement**").
- (b) We confirm that:
- (i) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement;
 - (ii) subject to the terms of the Agreement, none of the Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
 - (iii) subject to the other provisions of this letter and the Agreement, we will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us with a copy to the Trustee, unless and until you receive notice from the Trustee to the contrary stating that the security constituted by the Security Deed has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Trustee or as it directs (to our exclusion and to the exclusion of any directions given at any time by us); and
 - (iv) we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior consent of the Trustee.
- (c) We irrevocably instruct and authorise you to disclose to the Trustee any information relating to the Cash Account requested from you by the Trustee.

- (d) We confirm that after you have received notice from the Trustee that the security constituted by the Security Deed has become enforceable ("**Notice of Exclusive Control**"):
 - (i) you shall not act upon any instruction received from us without the prior consent of the Trustee;
 - (ii) you shall deliver all notices under or in respect of the Cash Account to the Trustee or as the Trustee otherwise directs; and
 - (iii) all sums payable by you to us under the Agreement or in respect of the Cash Account shall be only released in accordance with the written instructions of the Trustee.
- (e) You shall, without further enquiry, rely on a Notice of Exclusive Control (whether or not it has been copied to us) which you believe in good faith to be genuine and to have been given by a duly authorised person on behalf of the Trustee, and shall be under no obligation to investigate or verify any facts or matters stated therein (including whether or not the Security Deed has become enforceable).
- (f) We hereby notify you that:
 - (i) we are only permitted to withdraw cash from the Cash Account with the prior written consent of the Trustee and
 - (ii) you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Trustee including, without limitation, statements that the security constituted by the Security Deed has become enforceable.
- (g) We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- (h) The instructions in this letter may not be revoked or amended without the prior written consent of the Trustee.
- (i) This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice).

Yours faithfully

(Authorised Signatory)
The Co-operative Bank p.l.c.

Executed as a deed by)
THE CO-OPERATIVE BANK P.L.C.)
Acting by a director and a witness)

Director:

DocuSigned by:
Andrew Bester Andrew Bester
072584312122457...

Witness:

DocuSigned by:
Pam Kinsella
7BAE75B7DC3842D...
Pam Kinsella

Name:

Position:

PA to CEO

Address:

1 Balloon St, Manchester M60 4EP

Executed as a deed by

PACE TRUSTEES LIMITED
as trustee of the Pension Scheme

by:

Director

Director / Secretary



.....

DocuSigned by:
Chris Martin
287672FB1D0F4BE...

Chris Martin

DocuSigned by:
Sarah Horan
E599E23F1D1C413...

Sarah Horan